United Drug Company Annual Report -- 1919
America's Corporate Foundation; 1919; ProQuest Historical Annual Reports
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STATEMENT

UNITED DRUG COMPANY

BOSTON, MASS.

DECEMBER 31, 1919.

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CONSOLIDATED INCOME STATEMENT

Year Ending December 31, 1919

Sales (net)	$58,338,834.16	
Cost of Goods Sold	38,771,025.58	
CURRENT GROSS PROFIT		$19,567,808.58
Operating Expenses	13,541,606.70	
MERCHANDISING PROFIT		$6,026,201.88
Other Income:		
Dividends on Outside Investments, Profit on Sale of Vivaudou Co., Sundry Income, etc.		1,137,475.32
TOTAL OPERATING PROFIT		$7,163,677.20
Deduct:		
Depreciation, Obsolescence, etc.	$1,295,545.15	
Doubtful Accounts Receivable	84,554.66	
Taxes, Current, Including Canadian Profits Tax	508,573.05	1,888,672.86
NET PROFIT TO SURPLUS		$5,275,004.34

ANALYSIS OF SURPLUS

Net Surplus January 1, 1919	$4,834,875.01
Deduct:	
Taxes for 1918 ascertained and paid in 1919, and Adjustments Incident Thereto	2,073,313.51
BALANCE	2,761,561.50
Net Profit Added During Year	5,275,004.34
TOTAL	8,036,565.84
Dividends Paid on all Preferred and Common Stocks (including Subsidiary Companies)	2,777,638.15
NET SURPLUS BALANCE, JANUARY 1, 1920	$5,258,927.69

NOTE: Federal Income and Excess Profits Tax for 1919, estimated at $1,000,000, to be deducted when paid.

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COMBINED BALANCE SHEET

Including all Subsidiary Companies, December 31, 1919

(INTER-COMPANY ACCOUNTS ELIMINATED)

ASSETS

Cash	$3,029,433.71	
Net Equity in Government Bonds	175,087.50	
Accounts and Notes Receivable	4,648,818.09	
Merchandise Inventories	13,978,243.57	
Total Quick Assets		$21,831,582.87
Real Estate and Buildings (owned in fee)		3,368,477.30
Buildings and Improvements to Leaseholds		1,831,151.80
Machinery, Furniture and Fixtures		5,942,187.91
Stock-holdings in Other Companies		1,601,355.95
Advances and Suspense Accounts		662,407.41
Trademarks,Patents,Formulae,Processes,Leaseholds & Goodwill		22,793,688.96
Grand Total Assets		$58,030,852.20

LIABILITIES

Current Accounts Payable (not due)	$3,879,444.00	
Notes Payable, by United Drug Company	None	
Notes Payable, by Subsidiary Companies	None	
Total Quick Liabilities		$3,879,444.00
First Preferred Stock		15,000,000.00
Second Preferred Stock		1,214,400.00
Common Stock		28,792,100.00
Preferred Stock of Subsidiaries outstanding		392,500.00
Real Estate Mortgages (of subsidiaries)		480,000.00
Reserves		3,013,480.51
Surplus		5,258,927.69
Grand Total Liabilities		$58,030,852.20

Respectfully submitted,

JAMES C. McCORMICK, Treasurer.

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